

Growth Company Investor Day, June 2009
London

An Africa-focused gas independent

Soumo Bose
Chief Executive, Gasol Plc



www.gasolplc.com



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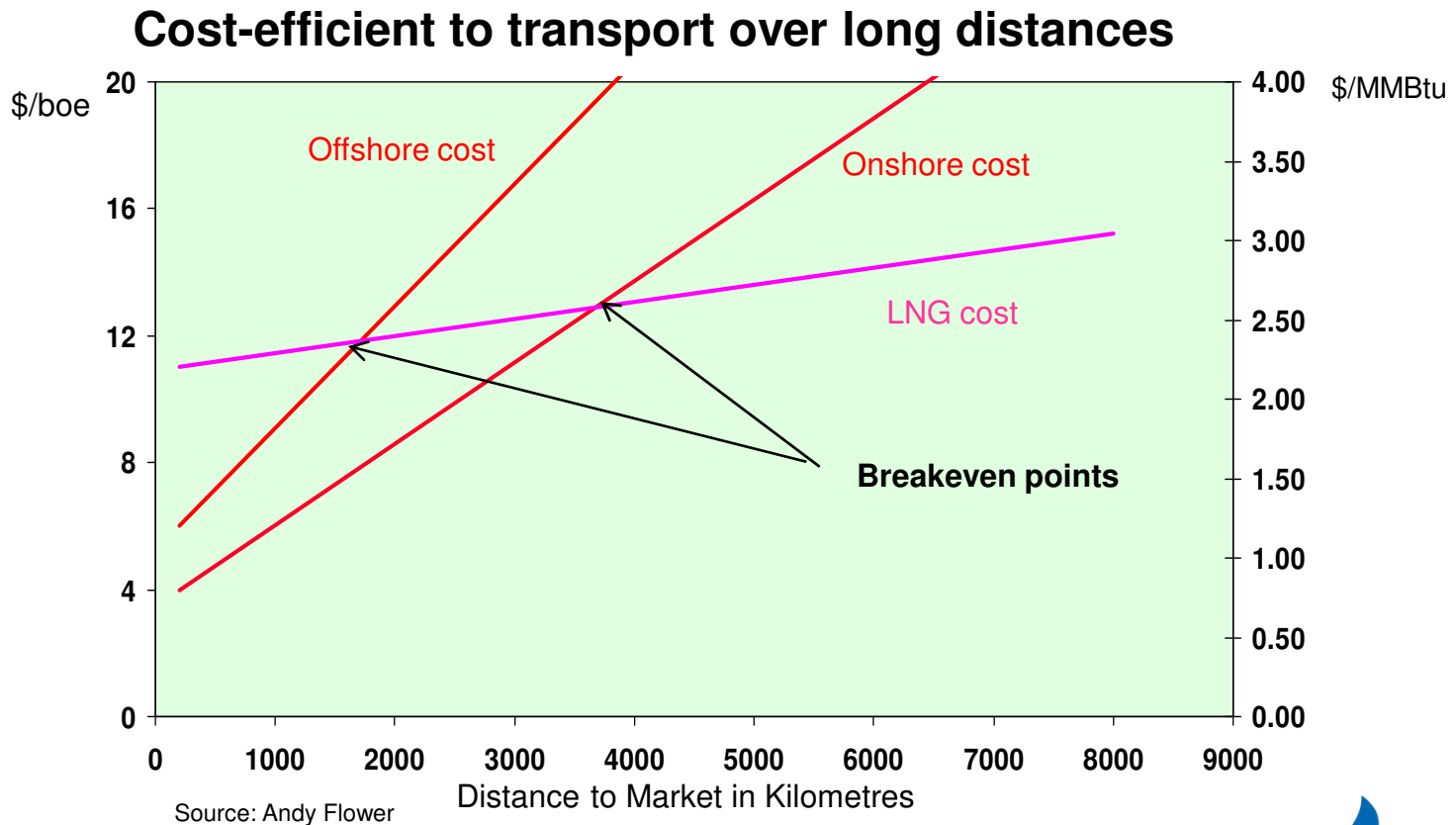
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1. The Business Environment



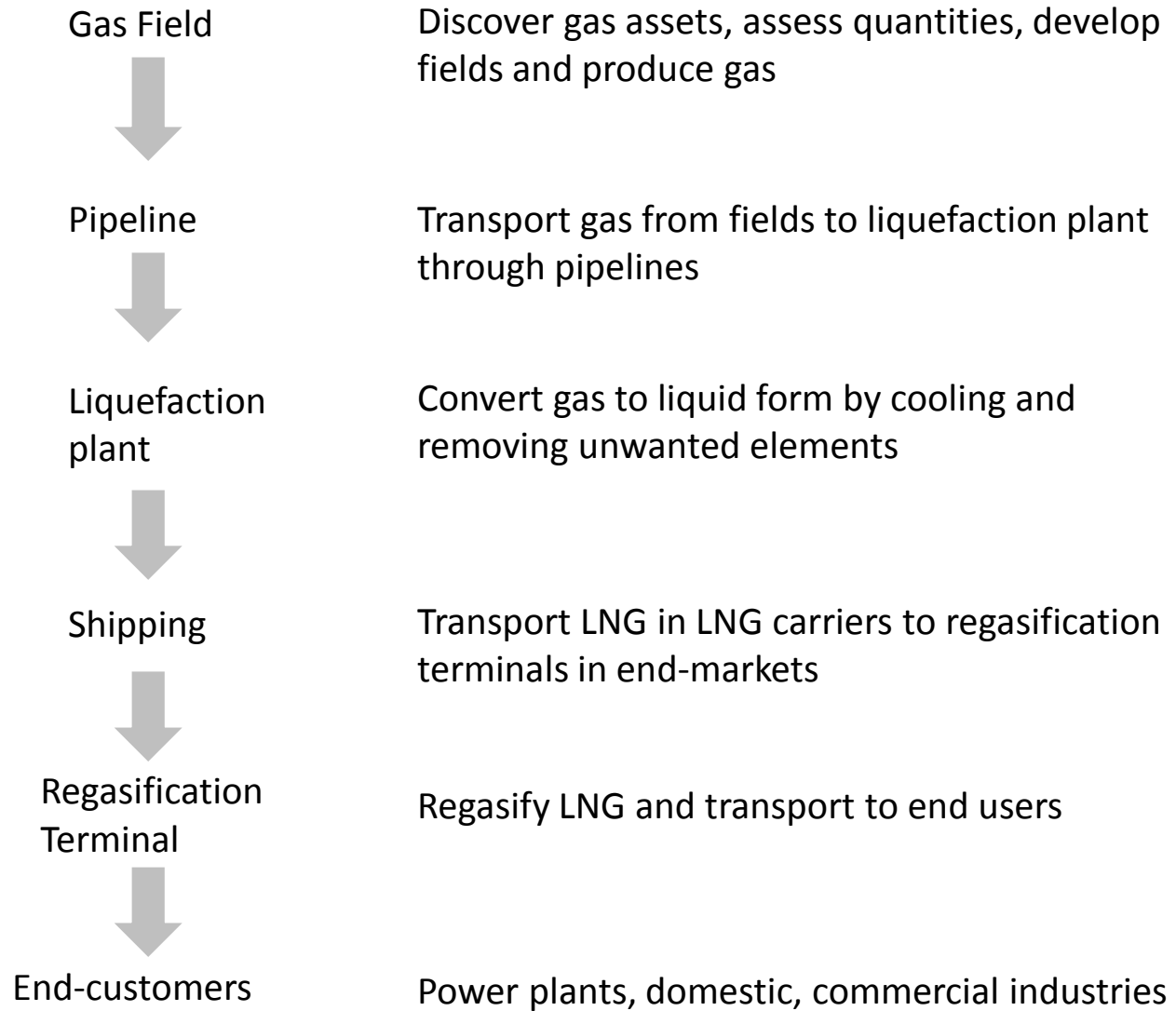
What is Liquefied Natural Gas?

- ❑ LNG is natural gas that has been condensed into liquid form by cooling to $-163\text{ }^{\circ}\text{C}$.
- ❑ 1/600th the volume of natural gas
- ❑ Odourless, colourless, non-toxic



1. The business environment

The LNG Chain



Outlook for LNG Market

- ❑ Commissioning of new capacity will ease “tight” market in 2009 and 2010
- ❑ Most new production comes on-stream in Asia and the Middle East, reducing export of Atlantic cargoes to Asian buyers
- ❑ This will increase volumes into US and UK in short term; impact of LNG imports into these markets may cause price softening
- ❑ Dearth of new LNG project FIDs will affect markets from 2012 onwards
- ❑ Security and diversification of supply will remain a major issue
- ❑ West Africa: increasing role in the LNG market
- ❑ Longer-term fundamentals for liquefaction projects remain sound
 - ✓ Demand will grow faster than supply from 2012
 - ✓ Diversification of demand
 - ✓ Economically viable

What does the industry need to do today to position for the future?

- ❑ LNG is a long-term cyclic business
- ❑ Position today for the future – gas will continue to be the fuel of choice
- ❑ Seek innovative solutions within the current economic constraints
- ❑ Small companies can often develop projects that larger companies consider marginal



The economics offer space for independent LNG companies

Traditional LNG Model

- LNG value-chain dominated by the Majors
- Majors = expertise, technology and strong Balance Sheets

Recent LNG Model

- National Oil Companies aim to maximise benefits of resource-ownership
- Barriers to entry broken down
- “Demand holders” (utilities, industry) seeking to go up the chain to secure long-term LNG supply → supporting project financing

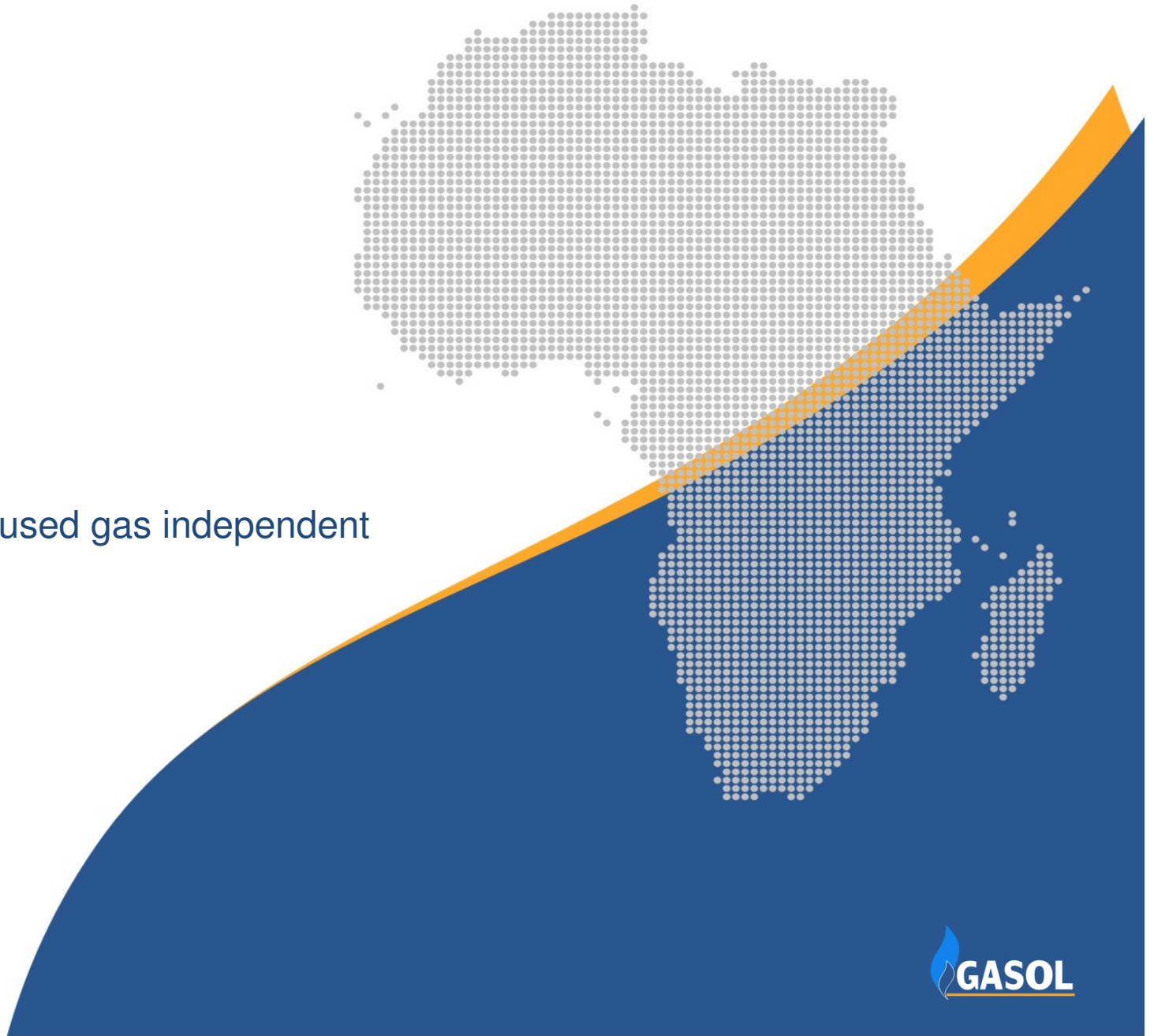


Space for Gas Independents

New niche gas independents offering LNG expertise, commercial skills and project development capabilities on the ground – and forming partnerships along the gas chain

2. About Gasol

... an Africa-focused gas independent



About Gasol

AIM ticker: GAS
Shares in issue: 1,029 million

MISSION:

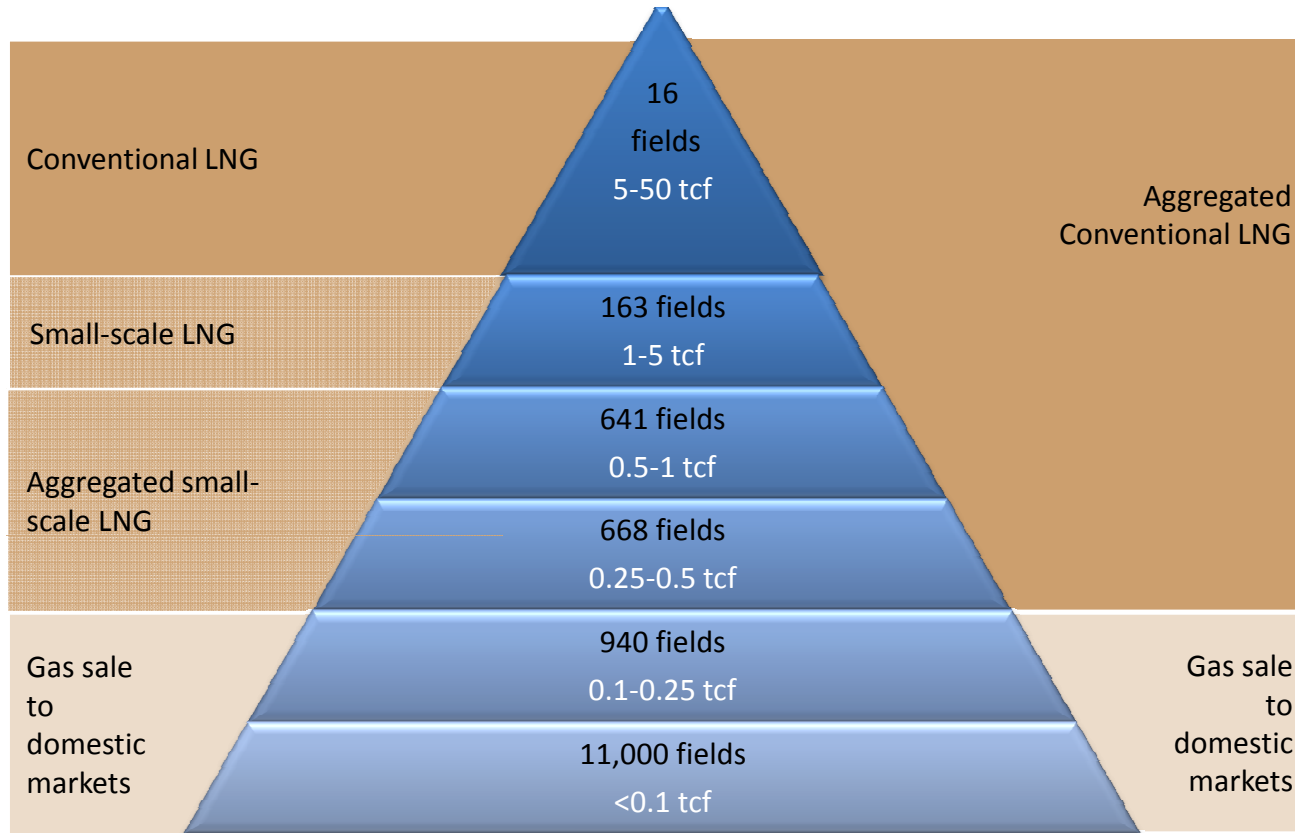
TO BECOME THE PREMIER AFRICA-FOCUSED GAS INDEPENDENT

OBJECTIVE:

To deliver 5mt of LNG over the next decade

The Company's prime focus is on the monetisation of stranded and marginal gas reserves in the Gulf of Guinea by aggregation, liquefaction and shipment to high-value markets world-wide, whilst working closely with host governments and communities to supply the domestic market and align our business to local priorities.

Future LNG growth will come from small gas field development

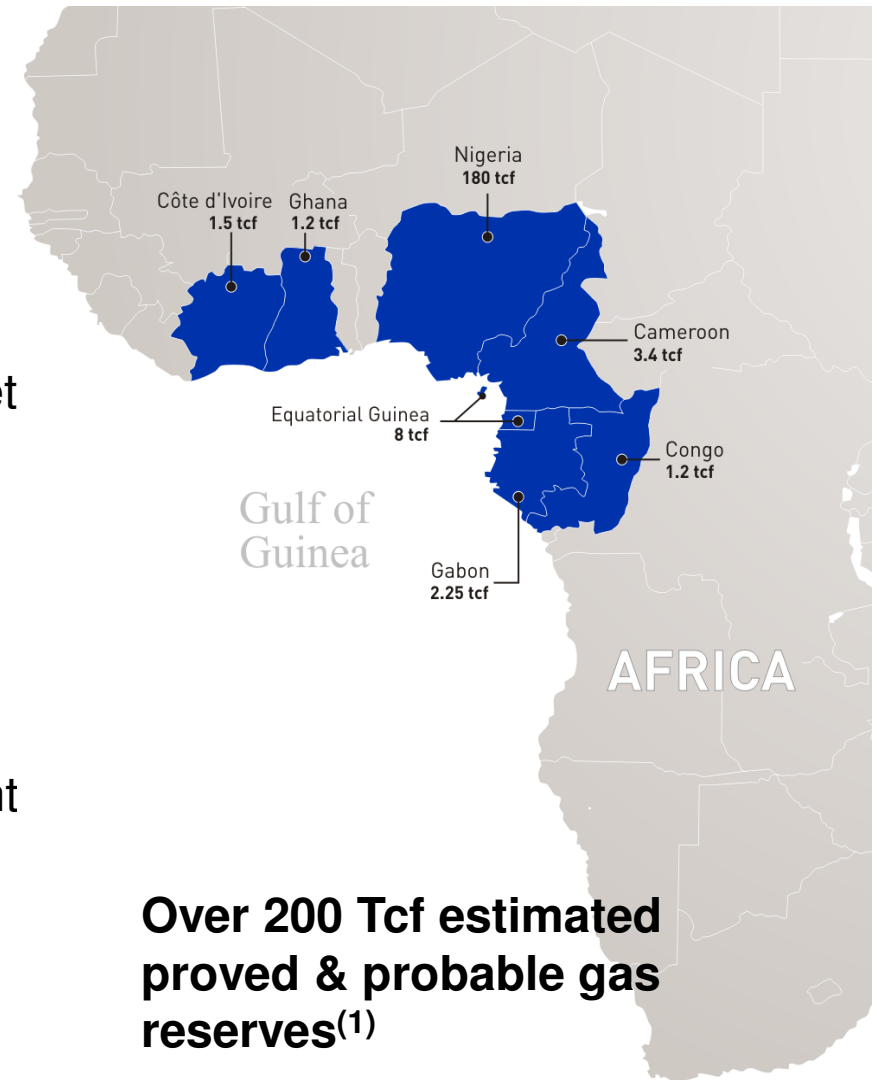


- ❑ Gulf of Guinea has over 200 tcf of proven and probable reserves; many are small gas fields
- ❑ Approximately 80% of these gas fields are less than 100 bcf
- ❑ 10% are in the range 0.5-2 tcf, ideal for small project development

Gulf of Guinea- Significant opportunities

The Gulf of Guinea region of West Africa:

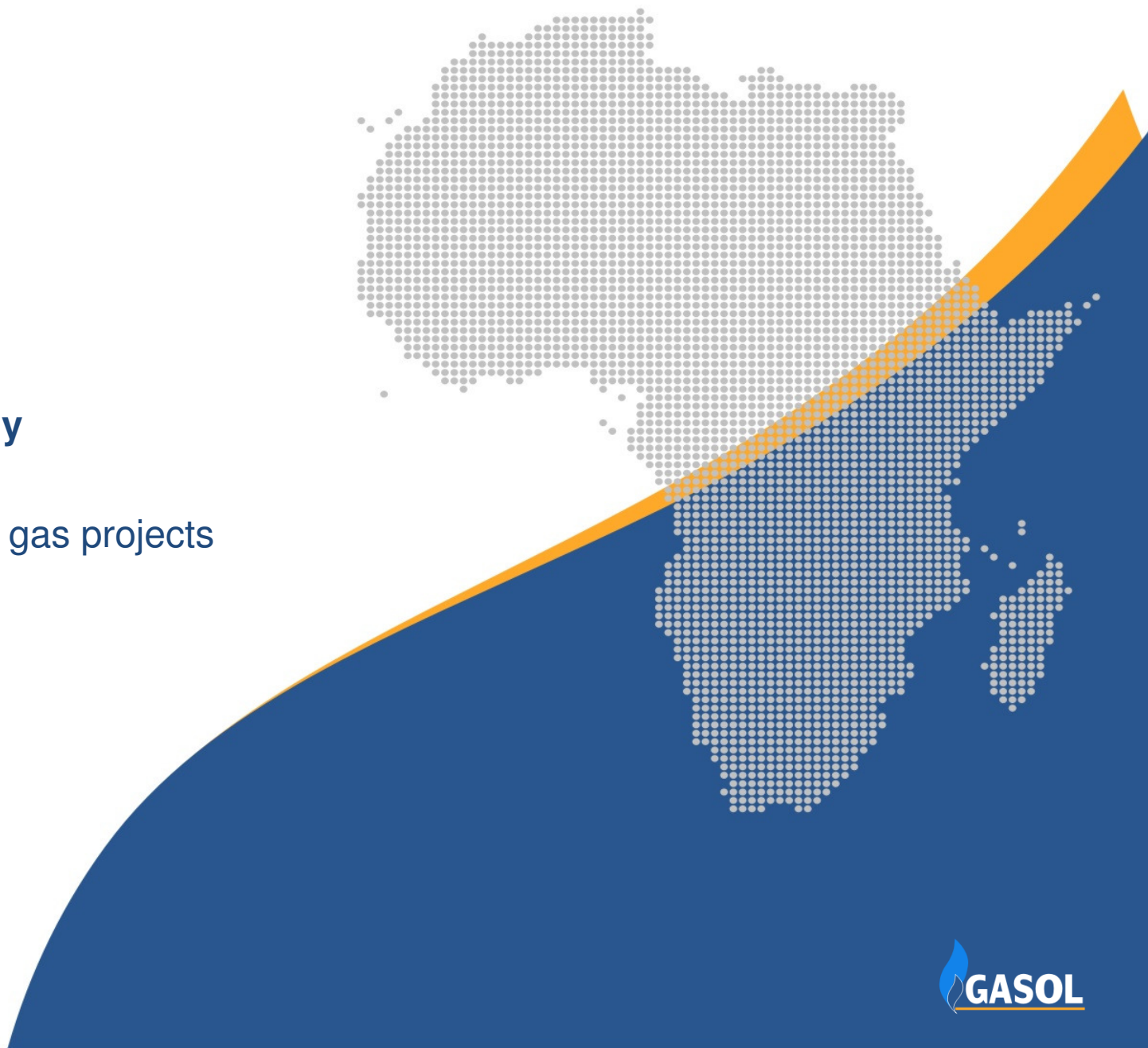
1. has a significant and largely untapped reserves base – over 200 Tcf
2. is geographically ideally-positioned to meet the increase in global demand
3. has proved its ability to deliver reliably substantial gas /LNG to global markets
4. is undergoing a wave of reform within the oil and gas sectors – e.g. The development of the Nigerian Gas Master plan
5. has among the highest levels of gas flare-out globally



(1) Source: Wood Mackenzie.

3. Our Strategy

... key to viable gas projects



The Strategy

1. COMPETITIVELY PRICED GAS RESERVES THROUGH UPSTREAM PARTNERS

- Stranded, flared gas and gas from marginal fields
- Gas aggregation

2. RAPID GAS MONETISATION TECHNOLOGY

- Bespoke Cost-Leading Midstream technology
- Alliances with midstream and technology partners
- Exploring various floating LNG solutions



4. END MARKET AND LNG OFFTAKE PARTNERS

- Utilities, re-gasification companies , LNG trading companies
- Bringing technical skills, financial strength and market access
- Participating in mid & downstream

3. CONTINUOUS DEAL FLOWS

- Strong board and management team, with:
 - African expertise
 - Local connectivity
 - Experienced in business development

Access to competitively priced gas reserves through upstream partners



- ❑ Agreement between Afren and Gasol
- ❑ Partnership brings together upstream (Afren) and mid / downstream (Gasol) elements of the value chain
- ❑ Gasol is the exclusive mid-downstream partner of Afren
- ❑ Gasol has right of first refusal to monetise and market Afren's gas reserves
- ❑ Afren has over 20% of the issued capital of Gasol



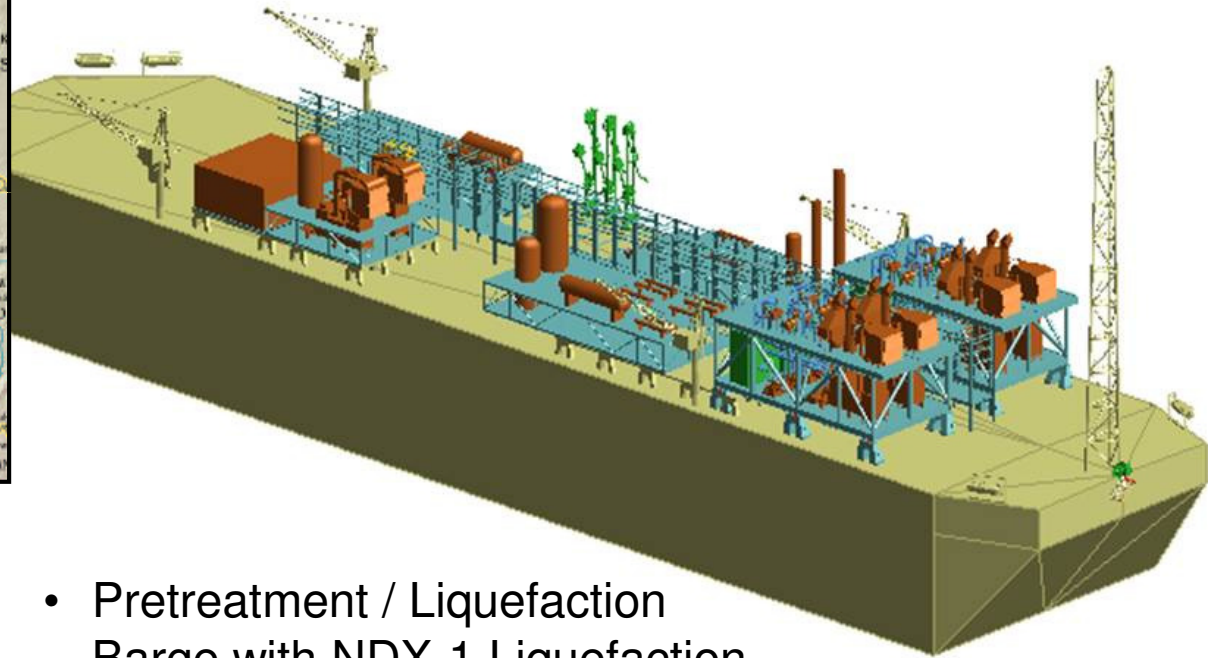
- ❑ Gasol has an alliance with Sonagas to develop gas infrastructure projects and monetize gas reserves within Equatorial Guinea for supply to domestic and export markets
- ❑ Gasol is open to dialogue with additional upstream partners in countries across the Gulf of Guinea

3. Our strategy

Near Shore Production Solution (LNG) – NSPS™



- Barge mounted process modules
- LNG storage in converted LNG carriers
- Moored to fixed, protected jetty
- 2-6 mtpa plus LPG, C5+ and power



- Benign waters off coast of Nigeria & Gulf of Guinea

- Pretreatment / Liquefaction Barge with NDX-1 Liquefaction



3. Our strategy

Experienced management

A strong Board...

Non executive
Chairman

Theo Oerlemans



Executive

Soumo Bose
Chief Executive



Non-
Executives

Osman Shahenshah



Paul Biggs



Charles Osezua



Haresh Kanabar



... has specialist advice

Jean Vermeire

Current Non-Executive Chairman of Distrigas NV, a €4.5 billion Belgian-based natural gas company, and one of the largest in Europe.

Ethelbert Cooper

Founder of Afren plc;
Founder, African Gas Development Corporation

... and is supported by an effective team



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